

CITY OF BISMARCK
POLICE PENSION FUND
State Investment Board
Balance Sheet
As of 5/31/2008

	As of <u>5-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,356,271	\$ 9,015,857
INTERNATIONAL EQUITIES	3,226,765	3,582,132
DOMESTIC FIXED INCOME	7,226,795	6,742,550
INTERNATIONAL FIXED INCOME	2,072,180	1,941,026
REAL ESTATE	2,204,772	2,106,988
ALTERNATIVE INVESTMENTS	694,759	396,544
INVESTED CASH (NOTE 1)	<u>157,901</u>	<u>260,157</u>
 TOTAL INVESTMENTS	 23,939,443	 24,045,254
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>48,532</u>	<u>53,879</u>
 TOTAL RECEIVABLES	 48,532	 53,879
 TOTAL ASSETS	 <u><u>\$ 23,987,975</u></u>	 <u><u>\$ 24,099,133</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	<u>38,801</u>	<u>38,523</u>
 TOTAL LIABILITIES	 38,801	 38,523
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,060,610	20,386,327
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(111,436)</u>	<u>3,674,283</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>23,949,174</u>	 <u>24,060,610</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 23,987,975</u></u>	 <u><u>\$ 24,099,133</u></u>

**CITY OF BISMARCK
POLICE PENSION FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 5/31/2008**

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 60,793	\$ 576,931
SECURITIES LENDING INCOME	<u>1,021</u>	<u>44,482</u>
	61,814	621,413
 GAIN ON SALE OF INVESTMENTS	 169,620	 2,247,104
LOSS ON SALE OF INVESTMENTS	<u>362,886</u>	<u>1,903,447</u>
 NET GAINS (LOSSES) INVESTMENTS	 (193,266)	 343,657
 INVESTMENT EXPENSES	 18,532	 139,626
SECURITIES LENDING EXPENSES	637	40,470
 NET INVESTMENT INCOME	 (150,621)	 784,974
 NET APPREC (DEPREC) MARKET VALUE	 421,249	 (869,539)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3,627)</u>	<u>(26,871)</u>
 TOTAL INVESTMENT INCOME	 <u>267,001</u>	 <u>(111,436)</u>
 NET INCREASE (DECREASE)	 <u>\$ 267,001</u>	 <u>\$ (111,436)</u>

CITY OF BISMARCK
POLICE PENSION FUND
Notes To Financial Statements
May 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.